

119TH CONGRESS
2^D SESSION

H. R. 9560

To amend chapter 131 of title 5 to restrict certain financial trade and ownership for certain federal officials and their spouses and dependents, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 30, 2026

Ms. McDONALD RIVET (for herself, Mr. KILEY of California, Mr. LANDSMAN, and Mr. VINDMAN) introduced the following bill; which was referred to the Committee on Oversight and Government Reform, and in addition to the Committees on House Administration, the Judiciary, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend chapter 131 of title 5 to restrict certain financial trade and ownership for certain federal officials and their spouses and dependents, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “No Profiting from
5 Public Service Act”.

1 **SEC. 2. RESTRICTIONS ON TRADE AND OWNERSHIP OF**
 2 **COVERED INVESTMENTS.**

3 (a) TABLE OF CONTENTS.—The table of contents for
 4 chapter 131 of title 5, United States Code, is amended
 5 by adding at the end the following:

SUBCHAPTER IV—RESTRICTIONS ON FINANCIAL TRADE AND OWNERSHIP

13151. Definitions.

13152. Financial trade and ownership.

13153. Penalties.

6 (b) RESTRICTIONS.—Chapter 131 of title 5, United
 7 States Code, is amended by adding at the end a new sub-
 8 chapter:

9 “SUBCHAPTER IV—RESTRICTIONS ON
 10 FINANCIAL TRADE AND OWNERSHIP

11 “§ 13151. Definitions

12 “In this subchapter:

13 “(1) COMMODITY.—The term ‘commodity’—

14 “(A) has the meaning given the term in
 15 section 1a of the Commodity Exchange Act (7
 16 U.S.C. 1a); and

17 “(B) does not include—

18 “(i) a precious metal (as defined in
 19 section 1027.100 of title 31, Code of Fed-
 20 eral Regulations); or

21 “(ii) a prediction market contract.

22 “(2) COVERED INDIVIDUAL.—The term covered
 23 individual means any of the following:

1 “(A) An officer or employee of Congress
2 (as defined in section 13101).

3 “(B) A judicial employee (as defined in
4 section 13101).

5 “(C) A political appointee.

6 “(D) An officer or employee described in
7 section 13103(f)(3) who is not a political ap-
8 pointee.

9 “(E) A candidate as defined in section 301
10 of the Federal Election Campaign Act of 1971
11 (52 U.S.C. 30101).

12 “(3) COVERED OFFICIAL.—The term ‘covered
13 official’ means any of the following:

14 “(A) A Member of Congress as defined in
15 section 13101 of this title.

16 “(B) A judicial officer (as defined in sec-
17 tion 13101).

18 “(C) The President.

19 “(D) The Vice President.

20 “(E) An individual occupying a position
21 described under sections 5312 through 5316 of
22 title 5, United States Code (relating to the Ex-
23 ecutive Schedule).

1 “(F) A dependent child as defined in such
2 section 13101 or a spouse of any individual de-
3 scribed in subparagraphs (A) through (E).

4 “(4) COVERED INVESTMENT.—The term ‘cov-
5 ered investment’—

6 “(A) means an investment in a security, a
7 commodity, a future, or any comparable eco-
8 nomic interest acquired through synthetic
9 means, such as the use of a derivative, includ-
10 ing an option, warrant, or other similar means;
11 and

12 “(B) does not include—

13 “(i) a widely held investment fund de-
14 scribed in section 13104(f)(8) that is di-
15 versified and publicly traded on a national
16 or regional stock exchange;

17 “(ii) an investment described in sub-
18 paragraph (A) which is held in a qualified
19 blind trust;

20 “(iii) a diversified mutual fund (in-
21 cluding any holdings of such a fund);

22 “(iv) a diversified exchange-traded
23 fund (including any holdings of such a
24 fund);

1 “(v) a United States Treasury bill,
2 note, or bond;

3 “(vi) a State or municipal government
4 bill, note, or bond;

5 “(vii) any compensation received by
6 the spouse or dependent child of a covered
7 official from their employer;

8 “(viii) an interest in a small business
9 concern and, in the case of an investment
10 in a family farm or ranch that qualifies as
11 an interest in a small business concern, a
12 future or commodity directly related to the
13 farming activities and products of the farm
14 or ranch;

15 “(ix) an interest in a limited liability
16 company created for the sole purpose of
17 purchasing or holding real estate that
18 serves as the personal residences of the
19 Member of Congress;

20 “(x) any share of Settlement Common
21 Stock issued under section 7(g)(1)(A) of
22 the Alaska Native Claims Settlement Act
23 (43 U.S.C. 1606(g)(1)(A)); or

24 “(xi) any share of Settlement Com-
25 mon Stock, as defined in section 3 of the

1 Alaska Native Claims Settlement Act (43
2 U.S.C. 1602).

3 “(5) DIVERSIFIED.—The term ‘diversified’,
4 with respect to an investment fund, means such
5 fund does not have a stated policy of concentrating
6 its investments in any industry, business, single
7 country other than the United States, or bonds of a
8 single State within the United States except for the
9 State in which the Member of Congress resides.

10 “(6) FUTURE.—The term ‘future’ means a fi-
11 nancial contract obligating the buyer to purchase an
12 asset or the seller to sell an asset, such as a physical
13 commodity or a financial investment, at a predeter-
14 mined future date and price.

15 “(7) POLITICAL APPOINTEE.—The term ‘polit-
16 ical appointee’ means an individual—

17 “(A) serving under a noncareer appoint-
18 ment in the Senior Executive Service, as de-
19 fined under paragraph (7) of section 3132(a) of
20 such title; or

21 “(B) occupying a position in the executive
22 branch of the Government of a confidential or
23 policy-determining character under schedule C
24 of subpart C of part 213 of title 5, Code of
25 Federal Regulations.

1 “(8) PREDICTION MARKET CONTRACT.—The
2 term ‘prediction market contract’ means any finan-
3 cial instrument, contract, or derivative—

4 “(A) listed on or offered by a platform, re-
5 gardless of whether the platform is domiciled in
6 the United States; and

7 “(B) tied to the occurrence or non-occur-
8 rence of an event, including event contracts, as
9 described in section 5c(e)(5)(C)(i) of the Com-
10 modity Exchange Act (7 U.S.C. 7a14
11 2(e)(5)(C)(i)).

12 “(9) PROHIBITED ACTION.—The term ‘prohib-
13 ited action’ means any activity described in sub-
14 sections (a) or (b) of section 13152.

15 “(10) QUALIFIED BLIND TRUST.—The term
16 ‘qualified blind trust’ has the meaning given the
17 term in section 13104(f)(3).

18 “(11) SECURITY.—The term ‘security’ has the
19 meaning given the term in section 3(a) of the Secu-
20 rities Exchange Act of 1934 (15 U.S.C. 78c(a)).

21 “(12) SMALL BUSINESS CONCERN.—The term
22 ‘small business concern’ has the meaning given that
23 term under section 3 of the Small Business Act (15
24 U.S.C. 632).

1 “(13) SUPERVISING ETHICS OFFICE.—The term
2 ‘supervising ethics office’—

3 “(A) has the meaning given the term in
4 section 13101; or

5 “(B) means the Federal Elections Commis-
6 sion for a covered individual described in para-
7 graph (2)(E).

8 **“§ 13152. Financial trade and ownership**

9 “(a) TRADE AND OWNERSHIP OF COVERED INVEST-
10 MENT.—Except as described in subsection (c), (e), a cov-
11 ered official may not directly or indirectly, own or trade
12 a covered investment.

13 “(b) PREDICTION MARKET CONTRACT TRADES.—No
14 covered official or covered individual may enter into, or
15 offer to enter into a prediction market contract that is
16 dependent on the occurrence, nonoccurrence, or the extent
17 of the occurrence of a specific political or governmental
18 event, action, or policy.

19 “(c) COMPLIANCE.—

20 “(1) REQUIREMENT.—To comply with sub-
21 section (a), a covered official shall divest of any cov-
22 ered investment through sale at fair market value or
23 placement in a qualified blind trust by the effective
24 date established in paragraph (2).

1 “(2) EFFECTIVE DATE.—The effective date is
2 established as follows:

3 “(A) Ninety days for an individual who is
4 a covered official on the date of enactment of
5 the No Profiting from Public Service Act.

6 “(B) Ninety days within the date on which
7 an individual becomes a covered official if such
8 date occurs after the date of enactment of the
9 No Profiting from Public Service Act.

10 “(3) ASSETS ACQUIRED IN SPECIAL CIR-
11 CUMSTANCES.—In the event that a covered official
12 acquires a covered investment after the date of en-
13 actment of the No Profiting from Public Service Act
14 other than by purchase (such as by marriage, inher-
15 itance, divorce settlement, or other circumstance),
16 the covered official shall have 90 days from the date
17 on which such investment was acquired to divest
18 such covered investment at fair market value or
19 transfer it into a qualified blind trust.

20 “(4) ASSETS IN QUALIFIED BLIND TRUSTS
21 UPON SEPARATION.—A covered official may not dis-
22 solve any qualified blind trust in which a covered in-
23 vestment has been placed pursuant to subsection
24 (d)(1)(B), or otherwise control such an investment,

1 until the date that is 180 days after the date such
2 covered official ceases to be a covered official.

3 “(5) TRADE AND OWNERSHIP UPON SEPARA-
4 TION.—A covered individual or covered official, who
5 within 180 days after the date the covered official or
6 covered individual ceases to be a covered official or
7 covered individual, respectively, engages in any of
8 the activities under subsections (a) or (b), shall be
9 subject to the penalties under section 13153.

10 “(d) OCCUPATIONAL EXCEPTION.—A spouse or de-
11 pendent child under section 13151(3)(F) may trade a cov-
12 ered investment if such covered investment is not owned
13 by a covered official and if such trade is performed as a
14 function of the primary occupation of the spouse or de-
15 pendent child.

16 “(e) CERTIFICATES OF DIVESTITURE.—

17 “(1) IN GENERAL.—Each supervising ethics of-
18 fice shall issue a certificate of divestiture to each
19 covered official required to divest under this sub-
20 chapter upon submission of proof of compliance by
21 such official with the requirements to divest or any
22 extensions granted by the supervising ethics office,
23 and such certificate shall include an identification of
24 each specific property eligible for the application of

1 the certificate of divestiture program as determined
2 by the supervising ethics office.

3 “(2) ELIGIBILITY.—For purposes of section
4 1043 of the Internal Revenue Code of 1986, a cov-
5 ered official shall not be treated as an eligible person
6 described in section 1043(b)(1)(A) of such Code.

7 “(f) INTERPRETATIVE GUIDANCE.—The supervising
8 ethics office shall issue interpretive guidance on any rel-
9 evant term not defined in this subchapter.

10 “(g) RULE OF CONSTRUCTION.—Except as described
11 in subsections (c) and (d), a covered official or covered
12 individual may not take any prohibited action through any
13 trust, person, or other entity.

14 **“§ 13153. Penalties**

15 “(a) IN GENERAL.—

16 “(1) PENALTIES.—Any covered official or cov-
17 ered individual who violates the restrictions in sec-
18 tion 13152 shall, at the direction of the supervising
19 ethics office—

20 “(A) pay a fine of equal to 10 percent of
21 the value of the covered investment or pre-
22 diction market contract; and

23 “(B) disgorge the profits of any trans-
24 action that violates the provisions of this sub-
25 chapter.

1 “(2) PAYMENT OF PENALTY TO GENERAL
2 FUND.—A penalty imposed under paragraph (1)
3 shall be deposited into general fund of the Treasury.

4 “(b) INCOME TAX.—A loss from a prediction market
5 contract or holding involving a covered investment that is
6 conducted in violation of this Act may not be deducted
7 from the amount of income tax owed by the covered offi-
8 cial or covered individual.

9 “(c) PAYMENT RESTRICTIONS.—A covered official or
10 covered individual may not pay any of the penalties under
11 this section by using amounts from the following sources:

12 “(1) The Members’ Representational Allowance.

13 “(2) The Senators’ Official Personnel and Of-
14 fice Expense Account.

15 “(3) Any contribution (as defined in section
16 301(8) of the Federal Election Campaign Act of
17 1971 (52 U.S.C. 30101(8))) accepted as a can-
18 didate, and any other donation received as support
19 for activities of the individual as a holder of Federal
20 office.

21 “(d) PUBLICATION.—Each supervising ethics office
22 shall publish on a publicly available website a description
23 of—

24 “(1) each fine assessed by the supervising eth-
25 ics office pursuant to this section;

1 “(2) the reason why each such fine was as-
2 sessed; and

3 “(3) the result of each assessment.”.

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